



Louisiana Housing Corporation

The following resolution was offered by Board Member Ellen M. Lee and seconded by Board Member Larry Ferdinand:

RESOLUTION

A resolution approving the adoption of the Louisiana Housing Corporation (Corporation) HOME Program Community Housing Development Organization (CHDO) Designation Application and Guide 2013-2014 (Exhibit A); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation, as authorized by the State of Louisiana, shall apply, implement and administer the LHC HOME Program Community Housing Development Organization (CHDO) Designation Application and Guide 2013-2014 (Application).

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (Board), acting as the governing authority of said Corporation, that:

SECTION 1. A resolution is hereby approved that provides for the adoption and implementation of the LHC HOME Program CHDO Application and Guide 2013-2014.

SECTION 2. The Corporation staff and counsel are authorized and directed to prepare such documents and agreements as may be necessary to implement the LHC HOME Program CHDO Application and Guide 2013-2014.

SECTION 3. The Corporation is hereby authorized, empowered and directed the ability to create, change, amend and revise any existing documents and/or commitments to implement LHC HOME Program CHDO Application and Guide 2013-2014.

SECTION 4. The Chairman, Vice Chairman, Executive Director, Chief Operating Officer, and/or Secretary of the Board, be hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approved by the Corporation counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, Larry Ferdinand, Alice Washington, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr., Malcolm Young

NAYS: None

ABSENT: Willie Spears

ABSTAIN: None

And the resolution was declared adopted on this, the 8th day of May 2013.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by the Louisiana Housing Corporation Board of Directors on May 8, 2013, entitled: "A resolution approving the adoption of the he Louisiana Housing Corporation (Corporation) HOME Program Community Housing Development Organization (CHDO) Designation Application and Guide 2013-2014 (Exhibit A); and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of May, 2013.

A handwritten signature in purple ink, appearing to read "J. B. Books", is written over a horizontal line.

Secretary

(SEAL)



HOME Program CHDO

**Community Housing Development Organization
Designation Application and Program Guide
2013-2014**

Application Process and Guidelines (CHDO Certification & Re-certification)

This portion outlines the application process to qualify as a Community Housing Development Organization (CHDO).

HOW TO APPLY FOR CHDO DESIGNATION

Obtain certification/recertification applications by one of the following:

1. Contact Desiree Armstead at (225) 763-8700
2. E-mail an application request to home@lhc.la.gov. Visit LHC online www.lhc.la.gov

Applications will be accepted by LHC from June 1 through June 30th of each year, unless otherwise noted. A CHDO **must apply for re-certification each year** in order to continue to be a CHDO in good standing. An application demonstrating the capacity to implement and administer the proposed project (s) is necessary for consideration of HOME CHDO set-aside funds. **PLEASE NOTE THIS APPLICATION IS FOR DESIGNATION PURPOSE ONLY**, and not for the allocation of funds. LHC is responsible for accepting and evaluating all applications for the use of HOME CHDO set-aside funds.

Applications must be submitted in hard copy format, and will not be accepted after June 30, 2013 at 4:30 p.m. CST. Include all required attachments, documentations and forms. Faxed, Hand-Written or Emailed applications are not acceptable. Please submit applications in typewritten form for accuracy purposes.

4. Complete the CHDO Certification Application, including all requested documentation and forms.
5. Submit 1 copy of the entire application. The application should be bound with a binder clip. **(Do not submit 3-ring binders or other forms of binding.)**
6. The application must be mailed or hand delivered to the address below.

HOME Department (CHDO Designations)
Attn: Desiree Armstead
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
7. The applicant has 30 days to respond to any request for additional information. If information is not received within 30 days, the CHDO Designation application will be denied.
8. Designation applications are only accepted June 1 – June 30th of each year. **(If your application is not received by June 30th your organization will have to wait to the next year to apply for designation.)**
9. Incomplete applications will not be reviewed. A letter of incompleteness will be forwarded to the organization.

WHAT IS A COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO)?

The HOME Investment Partnerships (HOME) program was authorized under Title II of the Cranston-Gonzalez National Affordable Housing Act, as amended. HOME provides formula grants to states and localities that communities use often in partnership with local non-profit groups to fund a wide range of activities that build, buy, and/or provide direct rental assistance to low-income people. HOME funds are regulated and distributed to Participating Jurisdiction (PJ's) by the U.S. Department of Housing and Development (HUD).

A PJ is a term given to any State or local government that HUD has designated to administer a HOME Program. HUD designation as a PJ occurs if a State or local government meets the funding thresholds, notifies HUD that it intends to participate in the program, and obtains approval by HUD of a Consolidated Plan. Consolidated Plans describe community needs, resources, priorities and proposed activities to be undertaken under certain HUD programs, including HOME. PJ's are required to set-aside a minimum of 15% of their HOME allocations for housing development activities in which qualified CHDOs are the owners, developers, and/or sponsors of affordable housing in the communities that they serve.

A CHDO (Pronounced cho'doe) is a private nonprofit, community-based service organization whose **primary** purpose is to provide and develop decent, affordable housing for the community it serves. Certified CHDOs receive DESIGNATION from a Participating Jurisdiction (PJ) indicating that they meet certain HOME Program requirements and therefore are eligible for HOME funding.

The HOME Program definition of a CHDO is found at 24 CFR Part 92.2. A copy of the HOME regulation (24 CFR Part 92) can be found at the U.S. Department of Housing and Urban Development website: www.hud.gov. Pertinent additional information concerning CHDO Development Capacity is also contained in CPD Notice 12-007 which CHDOs are strongly encouraged to review. Information may also be found at the Louisiana Housing Corporation's website at www.lhc.la.gov.

WHY SHOULD AN ORGANIZATION APPLY FOR CHDO DESIGNATION?

Funds are available through HOME PJ's exclusively for qualified, eligible CHDO projects and operating expenses. If an organization becomes a certified CHDO, it is eligible to take advantage of the HOME funds set-aside exclusively for CHDOs. CHDO set-aside funds provide equity for community-based organizations to undertake projects, build their capacity to serve a broad range of affordable housing needs and provide guaranteed resources for affordable housing development.

WHERE TO APPLY FOR CHDO DESIGNATION

In order to be certified as a CHDO, the applicant must delineate the geographic area in which they plan to develop a HOME eligible project.

REQUIREMENTS FOR CHDO DESIGNATION

I. ORGANIZATIONAL STATUS AND MISSION REQUIREMENTS FOR CHDO DESIGNATION

Regulatory Thresholds:

1. **Organized Under State/Local Law.** Organizations must show evidence to the PJ, either in their charter or articles of incorporation, that it is organized under state or local law.
2. **Tax Exemption Ruling.** A tax exemption ruling from the Internal Revenue Service as evidenced by a 501(c) (3) or (4) Certificate from the IRS.
3. **Purpose of Organization.** The organization's primary purpose must be the provision of decent housing that is affordable to low-and moderate income people. This must be evidenced by a statement in the organization's charter, articles of incorporation, by-laws, or resolutions.

Additional Considerations:

4. **Strategic Plan.** CHDOs and CHDO aspirants are required to submit a comprehensive strategic plan to LHC. In order to be a comprehensive plan, the document submitted should address the following:
 - The mission, goals, and vision of the organization;
 - Whom you will serve;
 - The organization's role in the community;
 - The programs, services, and products you offer;
 - The resources needed to succeed, and
 - The best way to combine resources, programming and relationships to accomplish the organization's mission
5. **Certificate of Good Standing.** CHDO aspirants are required to submit a certificate of good standing issued by the Louisiana Secretary of State.
6. **Internal Revenue Form (IRS) 990.** CHDO aspirants are required to submit a completed annual 990 form required by the IRS

II. BOARD COMPOSITION REQUIREMENTS FOR CHDO DESIGNATION

Regulatory Thresholds:

There are three specific requirements related to the organization's board, which must be evidenced in the organization's by-laws, charter, or articles of incorporation. These are:

1. **Low Income Representation.** At least 1/3 of the organization's

Board must be representatives of a low-income community served by the CHDO. The CHDO is required to certify the status of low-income representatives. There are three methods to meet the HOME requirement that stipulates 1/3 of the organization's board be representatives of a low-income community served by the CHDO. If a potential board member fits one of the following descriptions, then they count towards fulfilling this requirement:

- The person lives in a low-income neighborhood where 51% or more of the residents are low-income. This board member represented as a resident does not have to be low-income.

In order to qualify under this standard, the board member must live in a low-income neighborhood where 51% or more of the residents are low-income. The board member does not have to be low-income. **Neighborhood** means a geographic location designated in comprehensive plans, ordinances, or other local documents as a neighborhood, village, or similar geographical designation that is within the boundary but does not encompass the entire area of a unit of general local government; except that if the unit of general local government has a population under 25,000, the neighborhood may, but need not, encompass the entire area of a unit of general local government.

- The person is a low-income resident of the community. In order to qualify under this standard, the board member must be a low-income resident of a community that the CHDO is certified to serve. **Low-income** is defined as 80% or less of area median family income.
- The person was elected by a low-income neighborhood organization to represent the neighborhood on the CHDO board. The organization must be composed primarily of residents of the low-income neighborhood and its primary purpose must be to serve the interests of the neighborhood residents. Such organizations might include block groups, neighborhood associations, and neighborhood watch groups. In order to qualify under this standard, the board member must be elected by a low-income neighborhood organization to serve on the CHDO Board. The group must be a neighborhood organization and it may not be the CHDO itself. If the board member is qualifying under this criterion, the individual must submit a copy of a signed resolution from the neighborhood organization naming the individual as their representative on the CHDO.

2. Public Sector Limitations. No more than 1/3 of the organization's board may be representatives of the public sector. States or local governments who charter CHDOs may not appoint more than 1/3 of the board, and the board members appointed by the state or local government may not appoint the remaining 2/3 of the board members. If a person qualifies as a low-income person and a public official, their role as a public sector representative supersedes their residency or income status. Therefore, the official counts toward the 1/3 public sector limitation.

3. For Profit Limitations. If a CHDO is sponsored by a for-profit entity, the for-profit may not

appoint more than 1/3 of the board. The board members appointed by the for-profit may not appoint the remaining 2/3 of the board members.

Additional Considerations:

4. **Board Representation.** The Board should have at least one representative for each geographic area to be served by the CHDO.
5. **Stability.** There should be demonstrated stability/continuity of board members over the last several years.
6. **Development Oversight.** The Board should have a committee structure or other means of overseeing planning and housing development.
7. **Board Skills.** The Board members should have professional skills directly relevant to housing development. For example, real estate, legal, architectural, planning, construction, finance and management experience are all professional skills that are relevant to housing development.
8. **Decision-Making.** The Board should demonstrate the ability to make timely decisions using an appropriate process.

III. SPONSORSHIP/INDEPENDENCE REQUIREMENTS FOR CHDO DESIGNATION

Regulatory Thresholds:

1. **Control.** The CHDO is not controlled, nor receives directions from individuals or entities seeking profit from the organization, as evidenced by the organization's Bylaws or a Memorandum of Understanding.
2. **Creation or Sponsorship by a For-Profit Entity.** If sponsored or created by a for profit entity, the for-profit entity's primary purpose does not include the development of management of housing, as evidenced in the for-profit organization's by-laws.
3. **Freedom to Contract for Goods and Services.** If sponsored or created by a for profit entity, the CHDO is free to contract for goods and services from vendor(s) of its own choosing, as evidenced by its By-laws, Charter, or Articles of Incorporation.
4. **Sponsorship by a Religious Organization.** If sponsored by a religious organization, the CHDO must be a separate secular entity from the religious organization, with membership available to all persons, regardless of religion or membership criteria, as evidenced by its By-laws, Charter, or Articles of Incorporation.

Additional Considerations:

5. Identity of Interest. The CHDO shall submit any identity of interest issues between the organization and the contractors, consultants, and professionals it uses for its CHDO projects that might constitute a conflict of interest.

IV. RELATIONSHIP/SERVICE TO THE COMMUNITY REQUIREMENTS FOR CHDO DESIGNATION

The HOME Program establishes requirements for the organizational structure of a CHDO to ensure that the governing body of the organization is **controlled by the community it serves**. These requirements are designed to ensure that the CHDO is capable of decisions and actions that address the community's needs without undue influence from external agendas.

Regulatory Requirements:

- 1. History of Serving the Community.** The organization has a history of serving the community within which housing to be assisted with HOME funds is to be located. CHDO shall provide evidence by either documentation of at least one year of experience in serving the community or for new organizations, and or documentation that its parent organization has at least one year of experience in serving the community.
- 2. Low Income Input.** Input from the low-income community is not met solely by having low-income representation on the board. The CHDO must provide a formal process for low-income program beneficiaries to advise the CHDO on design, location of sites, development and management of affordable housing. The process must be described in writing and may be documented in the:
 - a. organization's by-laws,
 - b. resolutions,
 - c. or a written statement of operating procedures approved by the governing body.

Each project undertaken by the CHDO should allow potential program beneficiaries to be involved and provide input on the entire project from project concept and site selection to property management. One way to accomplish this requirement is to develop a project advisory committee for each project or community where a HOME assisted project will be developed. Proof of input from potential low-income program beneficiaries in all aspects of the project will be required for project funding.

- 3. Clearly Defined Service Area.** The organization must have a clearly defined geographic service area, which can be described and documented for the PJ. CHDOs may serve individual neighborhoods or large areas. However, while the organization may include an entire community in their service area (such as a city, town, village, county, or multi-county area), they may not include the entire state.

Additional Considerations:

4. **Needs.** Current plans should be well grounded in an understanding of current housing conditions, housing needs, and need for supportive services. The organization should have an analysis of the local housing market and the housing needs of low-income households.
5. **Relations.** The organization should have a good reputation and a positive relationship with the community that it serves.
6. **Local Government Relations.** The CHDO should have a positive relationship with the local government(s) of the community(s) that it serves.

V. FINANCIAL MANAGEMENT AND CAPACITY REQUIREMENTS FOR CHDO DESIGNATION

Regulatory Requirements:

1. **Conformance to Accountability Standards.** The organization must conform to the financial accountability standards of 24 CFR 84.21, "Standards for Financial Management Systems", as evidenced by a notarized statement by the board president or Chief Financial Officer (CFO), or a certification from a Certified Public Accountant (CPA), or a HUD approved audit summary.
2. **No Individual Benefit.** No part of a CHDO's net earnings (profits) may benefit any members, founders, contributors, or individuals. This requirement must also be evidenced in the organization's Charter or Articles of Incorporation.
3. Is neither controlled by, nor under the direction of, individuals or entities seeking to derive profit or gain from the organization. A community housing development organization may be sponsored or created by a for-profit or non-profit entity, but:
 - a. The other (for-profit or non-profit) entity may not be an entity whose primary purpose is the development or management of housing, such as a builder, developer, or real estate management firm.
 - b. The other (for-profit or non-profit) entity may not have the right to appoint more than one-third of the membership of the organization's governing body. Board members appointed by the other (for-profit or non-profit) entity may not appoint the remaining two-thirds of the board members; and
 - c. The community housing development organization must be free to contract for goods and services from vendors of its own choosing;
 - d. The other (for-profit or non-profit) entity may not exercise final control over decisions of the CHDO Board.
4. Has a tax exemption ruling from the Internal Revenue Service under section 501(c)(3) or (4) of the Internal Revenue Code of 1986 (26 CFR 1.501(C)(3)-1);

5. Does not include a public body (including the participating jurisdiction). An organization that is State or locally chartered may qualify as a community housing development organization; however, the State or local government may not have the right to appoint more than one-third of the membership of the organization's governing body and no more than one-third of the board members may be public officials or employees of the participating jurisdiction or State recipient. Board members appointed by the State or local government may not appoint the remaining two-thirds of the board members;

Additional Considerations:

6. **Audit.** Audit information, if available, will be reviewed.
7. **Budgeting.** The organization should conduct annual budgeting of its operations and all activities and programs. It should track and report budget versus actual income and expenses.
8. **Reporting.** Financial reporting should be regular, current and sufficient for the board to forecast and monitor the financial status of the corporation.
9. **Cash Flow Management.** The organization should know its current cash position and maintain controls over expenditures.
10. **Internal Controls.** The organization should have adequate internal controls to ensure separation of duties and safeguarding of corporate assets. There should be sufficient oversight of all financial activities.
11. **Procurement/Conflict of Interest.** The organization should have a conflict of interest policy governing board members, employees, and development activities, particularly in procurement of contract services and the award of housing units for occupancy.
12. **Insurance.** The organization should maintain adequate insurance, including liability, fidelity, bond, workers compensation, property hazard and project.
13. **Financial Stability.** The current balance sheet and budget should indicate a sufficient, diversified and stable funding base to support essential operations.
14. **Portfolio Financial Condition.** If the organization has a portfolio of properties, they should be in stable physical and financial condition.
15. **Liquidity.** Whether the organization has liquid assets available to cover current expenses shall be considered, as well as the whether the organization has funds available for predevelopment expenses or equity investments required for development.

VI. DEVELOPMENT CAPACITY REQUIREMENTS FOR CHDO DESIGNATION

Regulatory Requirements:

1. **Capacity to Carry Out Activities.** The organization must demonstrate that their key staff and board of directors have the **relevant** experience necessary to perform the HOME-assisted activities they plan to undertake. The current CHDO staff must demonstrate that they have the knowledge, skills and experience in developing projects of the same size, scope and level of complexity as the activities for which HOME funds are being reserved or committed.

Additional Considerations:

2. **Portfolio.** The organization's portfolio of projects and properties should evidence competent management and oversight.
3. **Previous Performance.** The organization should have exhibited competence with any previous CHDO activities.
4. **Management Capacity.** The organization's management should have the capacity and ability to manage additional development activities.
5. **Procedures.** There should be policies and procedures in place to govern development activities.
6. **Project management.** The organization should have procedures for monitoring the progress of a project and the capacity to monitor project-level cash flow and schedules.
7. **Personnel.** There should be staff that is assigned responsibilities for housing development and personnel policies and job descriptions should be clear.
8. **Staff skills.** The strength of staff in the following areas shall be considered:
 - Legal/financial aspects of housing development
 - Management of real estate development
 - Oversight of design & construction management
 - Marketing intake
 - Property management (if applicable)
9. **Training.** Staff should be encouraged to obtain training and develop new skills.
10. **Member involvement.** The organization's membership should be active and in support of the organization's housing activities.
11. **Use of consultants.** To what extent the CHDO has access to and makes use of qualified development consultants shall be considered, as well as how these consultants interact with staff.
12. **Funding access.** The organization should have the ability to raise funds for the capital requirements of a project.

VII. CHDO REQUIRED EXPERIENCE

1. Has a history of serving the community within which housing to be assisted with HOME funds is to be located. In general, an organization must be able to show one year of serving the community before HOME funds are reserved for the organization. However, a newly created organization formed by local churches, service organizations or neighborhood organizations may meet this requirement by demonstrating that its parent organization has at least a year of serving the community.

VIII. GENERAL INFORMATION

CHDO FUNDING

CHDOs may obtain funding from a PJ in several different ways. CHDOs may:

- Serve as owners, developers, and sponsors of projects undertaken with funds from a PJ's required 15 percent set-aside for CHDOs.
- Receive special assistance, such as developing funds, technical assistance or operating funds, from a PJ that is not available to other types of organizations.
- Perform certain services as contractors to PJs.
- Contract with PJs in the same ways as other nonprofit subrecipients.

1. CHDO SET-ASIDE

The HOME requirements at 24 CFR Part 92.300 requires PJs to set-aside at least 15 percent of their HOME allocation for projects sponsored, owned, or developed by CHDOs. PJs may allocate more funds for CHDOs, but 15 percent is the minimum amount. CHDOs may also be a subrecipient under a PJ's HOME program; however, the funds committed will not count towards the 15% set-aside requirement. The Louisiana Housing Corporation uses at least 15% of its CHDO set-aside funds in its Affordable Housing Production and Operating Funds.

PJs have 24 months after HUD signs the letter for the PJ's HOME agreement to identify and designate the CHDOs they plan to work with and reserve monies for their use. If the required funds are not reserved for CHDO use within this time period, they will be recaptured (returned to HUD).

Funds may be reserved for CHDOs before specific projects are identified. However, for funds to be reserved, a written agreement must be executed between the CHDO and the PJ. The agreement must detail how the monies will be used. The agreement may be project specific or a more general description of planned activities and meet the HOME requirement for written agreements found at 24 CFR 92.504 (c)(3).

A certified CHDO must serve as the developer, sponsor, or owner of a HOME-eligible project when using funds from the 15 percent CHDO set-aside. A CHDO may serve in one of these roles for several projects or it may undertake projects in which it combines roles, such as being both an owner and developer.

2. CHDO AS DEVELOPER

A CHDO is considered a developer when it either owns the property and develops the project or has the contractual obligation to a property owner to develop a project.

If the CHDO owns the property, it must obtain financing and rehabilitate or construct the project. For HOME-assisted rental housing the CHDO may maintain ownership and manage the project over the long term, or it may transfer the project to another entity for long-term ownership and management. For HOME-assisted homebuyer projects, the CHDO must transfers title of the property and the HOME obligations to an eligible homebuyer within a specified time frame of project completion.

If the CHDO does not own the property, it must be under a contractual obligation with the owner to obtain financing and rehabilitate or construct the project. Under this arrangement, the CHDO assumes all risks and rewards associated with being the project developer. A written agreement between the CHDO and the property owner must detail the CHDO's specific obligations. For HOME-assisted rental housing, the CHDO may manage the project for the owner at project completion. For homebuyer housing, the owner must transfer title of the property and the HOME obligations to eligible homebuyers within a specified timeframe of project completion

If the CHDO develops the property for an owner pursuant to a written or other agreement with the PJ, the CHDO is acting in the capacity of a sub-recipient. CHDOs receiving funds as sub-recipients cannot use the funds from the 15 percent set-aside for that particular project or service.

3. CHDO AS A SPONSOR

A CHDO may be a sponsor for both HOME-assisted rental housing and homebuyer housing. A CHDO sponsor must always own the project prior to and/or during the development phase of the project.

For HOME-assisted rental housing - The CHDO is considered a sponsor when it develops a project that it solely or partially owns and agrees to convey ownership to a second nonprofit organization at a predetermined time. The conveyance may occur prior to or during development or upon completion of the development of the project. In this situation, the following requirements apply:

- HOME funds must be invested in the project owned by the CHDO sponsor. The CHDO sponsor must identify the particular nonprofit organization that will obtain ownership of the property prior to commitment of HOME funds. The second nonprofit must assume all HOME obligations (including repayment of loans and tenant and rent requirements) for the project from the CHDO at a specified time. If the property is not transferred to the nonprofit organization, the CHDO sponsor will remain liable for the HOME obligations.
- The nonprofit organization must be financially and legally separate from the CHDO sponsor. (The second nonprofit may have been created by the CHDO; nevertheless it is a separate entity from the CHDO.) The CHDO must provide sufficient resources to the nonprofit organization to ensure the completion of the development and long-term operation of the project.

For HOME-assisted homebuyer projects - The CHDO is considered a sponsor when it owns a property and then shifts responsibility for the project to another nonprofit at a specified time in the development process. The second nonprofit, in turn, transfers title, along with the HOME obligations and resale/recapture requirements, to a HOME-qualified homebuyer within a specified time frame. In this situation, the following requirements apply:

- The HOME funds must be invested in the property owned by the CHDO.
- The other nonprofit being sponsored by the CHDO must acquire the completed units or complete the rehabilitation or construction of the property.

Upon completion of the rehabilitation or construction, the sponsored nonprofit is required to sell (transfer) the property, along with the HOME loan/grant obligations, to a qualified homebuyer.

This sponsorship role could include a lease-purchase approach, whereby the sponsor would lease the property to a homebuyer for a period not to exceed two years. At the expiration of the lease, the sponsor must sell or transfer the property, along with the HOME loan/grant obligations, to the homebuyer. If the property is not transferred, the sponsored nonprofit retains ownership and all HOME rental requirements will apply.

4. **CHDOS AS DEVELOPER OR SPONSOR**

The CHDO developer and sponsor roles are similar in many ways. In both roles, the CHDO carries out the principal project development activities, such as acquisition, financing, construction management, and assembling a capable development team to bring a project from conception to completion. However, as developer, the CHDO need not own the property. As sponsor, the CHDO must own the property and shift the responsibility to another nonprofit at a specified time in the development process. This transfer could occur, for example, at the:

- Initiation of the construction,
- Completion of the construction, or
- Issuance of the certificate of occupancy.

5. CHDO AS AN OWNER

A CHDO is considered an owner of a property when it holds valid legal title or has a long-term leasehold interest (99-year minimum). The CHDO may be an owner with one or more individuals, corporations, partnerships, or other legal entities.

While a CHDO may be sole owner and have another entity act as developer, it can also be the owner and developer of its own project. The CHDO may own a property in partnership with either a majority or minority interest. However, the CHDO, in partnership with a wholly owned for profit or nonprofit subsidiary, must be the managing general partner with effective control (in decision making authority) of the project.

6. CHDO AS A SUBRECIPIENT

CHDOs may play the role of a "subrecipient," which undertakes all other HOME-eligible activities. Activities performed as a subrecipient cannot be undertaken with, nor do they count toward, the 15 percent CHDO set-aside. Being a HOME subrecipient is not the same as being a subrecipient in the Community Development Block Grant Program. A HOME subrecipient is an entity selected by the PJ to administer:

- aspects of a HOME Program (i.e., screen projects, market activities, review and certify tenant income, counsel potential homebuyers), or
- an entire HOME activity (i.e., manages a tenant based rental assistance program or review requests for HOME funds for the rental housing production set-aside).

When a CHDO is acting in the capacity of a HOME sub-recipient, it may not also receive HOME funds to develop, sponsor, or own housing funded through the sub-recipient activity it is administering. Doing so constitutes a conflict of interest for the CHDO. For example, if a CHDO is distributing funds for a rental program for a PJ (as a sub-recipient), the CHDO may not grant itself money for rental projects it is developing.

IX. OPERATING EXPENSES IN CONJUNCTION WITH PRODUCING UNITS

Funds are available to provide general operating assistance to CHDOs receiving or which are eligible to receive CHDO set-aside funds for activities. Certified CHDOs may receive funds from PJs to be used for operating expenses. PJs have the option of allocating up to 5 percent of their HOME allocations to provide funds for CHDO operating expenses. This allocation does not count toward the required 15 percent CHDO set-aside funds that are to be used by CHDOs for projects.

Eligible operating expenses for which CHDOs may use the funds allocated by PJs include:

- Salaries, wages, benefits, and other employee compensation;
- Employee education, training and travel;

- Rent and utilities;
- Communication costs;
- Taxes and insurance; and
- Equipment, materials and supplies.

State designated CHDOs are eligible to receive **operating** funding to assist in building capacity **with the understanding that units of housing must be produced.**

For additional information on CHDO Operating Assistance, please contact:

HOME Department (CHDO Designations)
Attn: Desiree Armstead
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
(225) 763.8700

CHDO PROJECT PROCEEDS

CHDOs may be authorized to retain some or all of the proceeds generated from an activity. At the discretion of the PJ, a CHDO may retain some or all of the proceeds from a CHDO development activity. The PJ must stipulate in its written agreement with the CHDO whether the CHDO may retain project proceeds or return them to the PJ.

CHDO project proceeds are funds resulting from:

- Permanent financing of a CHDO project that is used to pay off a CHDO-financed construction loan.
- Sale of CHDO-sponsored rental housing to a second non-profit.
- Sale of CHDO-developed homeownership housing.
- The principal and interest payments from a loan to a buyer of CHDO-developed homeownership housing.

If authorization is given by a PJ for a CHDO to retain project proceeds, then proceeds must still be used for HOME-eligible activities or other low-income housing activities. A PJ determines how the proceeds can be used in the written agreement with the CHDO. A PJ may establish more stringent requirements, than those required by the HOME Final Rule on the use of CHDO proceeds. A PJ may have a flexible policy on the use of proceeds that differs from CHDO to CHDO or even from project to project. CHDO project proceeds are not considered HOME program income and are not subject to program income

requirements. However, CHDO project proceeds that are returned to the PJ are considered program income and are subject to HOME program income requirements.

If a CHDO is acting as a sub-recipient, the funds generated from HOME-assisted activities are program income and are subject to HOME program income requirements. HOME funds recaptured because housing no longer meets affordability requirements are not considered proceeds and are subject to the requirements on program income. Once CHDO project proceeds are used by the CHDO for eligible activities, there are no further HOME requirements. Funds generated from the use of CHDO proceeds are not considered CHDO proceeds. The exception to this rule is if the PJ requires that these funds continue to be used for eligible activities. (PJs may impose more stringent requirements than the HOME regulations.)

ELIGIBLE & INELIGIBLE USES OF HOME FUNDS

ELIGIBLE ACTIVITIES - OWNERS, SPONSORS, DEVELOPERS

Using the 15% set-aside, a CHDO acting as an owner, sponsor, or developer may undertake any of the following activities:

- Acquisition and/or rehabilitation of rental property;
- New construction of rental housing; acquisition and/or rehabilitation of homebuyer property;
- New construction of homebuyer property; and
- Direct financial assistance to purchasers of HOME-assisted housing sponsored or developed by a CHDO with HOME funds.

INELIGIBLE ACTIVITIES - OWNERS, SPONSORS, DEVELOPERS

Using the 15% set-aside, a CHDO acting as an owner, sponsor, or developer may not undertake any of the following activities:

- Rehabilitation of existing homeowners' properties; and
- Tenant-based rental assistance.

ELIGIBLE ACTIVITIES – SUBRECIPIENTS

CHDOs may also act as sub-recipients with non-set-aside funds by undertaking all other HOME-eligible activities such as:

- Homeowner rehabilitation
- Providing down payment or closing cost assistance, and

- Brokering or other real estate transactions that do not count toward the set-aside.

EFFECTIVE PERIOD OF CHDO DESIGNATION

In order to maintain a current state CHDO Designation, the CHDO must submit by June 30th of each year a Re-designation Report to the CHDO Certification Program Manager or Administrator.

If the CHDO fails to submit this report, the CHDO will be decertified and may be required to submit a complete CHDO Certification application to regain CHDO status. In addition, if a state Certified CHDO does not have at least 90% commitment of funds for a CHDO eligible project within three years of Designation, the CHDO may be de-designated and may be required to submit a complete CHDO Designation application to regain CHDO status. CHDOs are expected to continue to produce projects to maintain their CHDO status. If after the initial three-year period the CHDO does not annually report activity on new CHDO eligible projects, it may be decertified. Prior to awarding any state CHDO funds, the status of the CHDO Designation will be verified.

THE CONSOLIDATED PLAN

Activities conducted by CHDOs must be consistent with the state's Consolidated Plan. The Consolidated Plan can be viewed on the LHC website at www.lhc.la.gov. The Consolidated Plan identifies housing and community development needs in the state's jurisdiction and provides a long-term strategy for addressing those needs. The Consolidated Plan indicates the level of resources which are allocated to each program. Each year the state must develop an Action Plan which spells out which activities it will carry out and how much money will be spent in each area. The Consolidated Planning process is an opportunity for CHDOs to provide input to the state on how its funds are allocated. **CHDOs designated by the state are required to participate in at least one of its annual public hearings or comment periods each year.**

Nonprofit Applying for CHDO State Designation _____
 Revised May 2013

Organization Name _____	Tax ID Number and Dunns Number _____
Mailing Address _____	
Organization Telephone Number /Fax Number _____	E-Mail Address _____
Contact Name / Title _____	Contact's Person Phone Number/ E-mail address _____
Board President Name _____	President's Person Phone Number _____

PLEASE DESCRIBE THE CHDO-ELIGIBLE ACTIVITIES YOUR ORGANIZATION PLANS TO UNDERTAKE AS A CHDO

CHDO Eligible Activity	CHDO Developer Place an "X" in each box for activity that is currently engaged
Acquisition/rehabilitation of rental housing	
New construction of rental housing	
Acquisition/rehabilitation of homebuyer properties	
New construction of homebuyer properties	
Direct financial assistance (i.e. downpayment and closing costs) to purchasers of HOME-assisted homebuyer housing owned, sponsored, or developed by a CHDO with HOME funds	

LIST EACH GEOGRAPHIC AREA TO BE CONSIDER FOR CHDO DESIGNATION	
Locality (Parish, Neighborhood, City)	
1.	4.
2.	5.
3.	6.

I certify that the submission of this application has been approved by a 2/3 vote of the Board of Directors.

Board President Signature

Date

Please include the requested information in the Attachments indicated and check-off the item in the checklist. Articles of Incorporation, By-Laws, Charters, Memorandums of Understanding, Contracts, Designations and Resolutions must be signed and dated by the Board President or other authorized signer.

LEGAL STATUS		LHC Use Only
A	Legal Authorization. The nonprofit organization is organized under State or local laws. As Attachment A , please provide a signed and dated copy of the following: _____ A Certificate of Incorporation, issued by the Secretary of State; AND _____ Certificate of Good Standing issued by Secretary of State (if organized longer than one year)	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No
B	Individual Benefit. No part of its net earnings inure to the benefit of any member, founder, contributor, or individual. As Attachment B , please provide and highlight the appropriate area in one of the following documents: _____ A Charter, OR _____ Articles of Incorporation	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No
C	501(c) Status. Has a tax exemption ruling from the Internal Revenue Service (IRS) under Section 501(c)(3) or (4) of the Internal Revenue Code of 1986. As Attachment C , please provide a complete copy of <u>one</u> of the following: _____ A 501(c)(3) Certificate letter from the IRS _____ A 501(c)(4) Certificate letter from the IRS	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No
		LHC Use Only
D	Organizational Purpose. The non-profit has among its purposes the provision of decent housing that is affordable to low- and moderate-income people. As Attachment D , please provide and highlight the appropriate area in <u>one</u> of the following documents: _____ Charter _____ Articles of Incorporation _____ By-laws _____ Resolutions / Amendments	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No

LEGAL STATUS		LHC Use Only
E	<p>CHDO Activities. The non-profit organization proposes the following activities to serve as the organization's main objectives for objective for requesting CHDO Designation: (<i>√all that applies</i>)</p> <p>_____ Providing eligible supportive services,</p> <p>_____ Construction / rehabilitation of affordable housing, OR</p> <p>_____ Managing HOME funded housing development.</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
CAPACITY		
F	<p>Financial Management. The non-profit conforms to the financial accountability standards of 24 CFR 84.21, "Standards for Financial Management Systems".</p> <p>1) As Attachment F1, please complete, have notarized and attach the Affidavit of Standards for Financial Management Systems form.</p> <p>2) Pipeline/Portfolio Risk: Does its portfolio of projects/properties evidence competent management and oversight? As attachment F2 please complete Table F2. For any project listed provide financial statements to support the stated cash flow position.</p> <p>Current Financial Stability: To what extent does the organization have a diversified and stable funding base for operations? Complete as Attachment F3 the CHDO Funding Sources Table</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
G	<p>PAST AND CURRENT PERFORMANCE</p> <p>One-Year Experience. The non-profit or its parent organization has a history of serving the community where housing to be assisted with HOME funds will be located. Please check one of the following, provide documentation to support selection and label as Attachment G1:</p> <p>_____ A statement signed by the Board President that details/documents at least one year of experience that have had a lasting benefit in serving each community for which Designation is sought that is supported by agreements, contracts, minutes of</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

I	<p>Service Area. A CHDO must have a clearly defined geographic service area (i.e., neighborhood, city or parish). Under the HOME Program for urban areas the term “community” is defined as one or several neighborhoods, a city, county, or metropolitan area. For rural areas, “community” is defined as one or several neighborhoods, a town, village county, or multi-county area. CHDOs may not have as its service area the entire state. As Attachment I, provide one of the following:</p> <p>_____ Charter, _____ Articles of Incorporation _____ By-laws</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
ORGANIZATIONAL STRUCTURE		LHC Use Only
J	<p>Board Representation. The current governing board of the organization must maintain (1) at least one-third of its membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations; (2) no more than one-third of the governing board members public officials. Please complete and attach the Certification of Low-Income Representation of all the board members that meet one of the low-income criteria listed above, Certification of Board Status Form for all Board Members and the Affidavit of Board Representation Form and it also the board information must be evidenced in the organization’s:</p> <p>_____ Charter, _____ Articles of Incorporation, _____ By-laws</p> <p>_____ Do board members have professional skills directly relevant to housing development (e.g. real estate, legal, architecture, finance, management)? As Attachment J, please provide written documentation of each board member’s profession and relative experience.</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>
K	<p>Low-Income Input. The organization must provide a written formal process for low-income program beneficiaries to advise the organization in all of its decisions regarding the design, location, development, and management of all HOME-assisted affordable housing projects. As Attachment K, please provide and highlight the appropriate area in one of the following documents and attach documentation of implementation of formal process:</p> <p>_____ Charter _____ Articles of Incorporation _____ By-laws _____ Resolutions / Amendments</p>	<p>Requirement Met?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>

L	Is the nonprofit a religious organization or sponsored by religious organization? If “No” skip to “O” below and complete the remaining application, if “Yes” complete “N” and the remaining application below). <input type="checkbox"/> Yes <input type="checkbox"/> No	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No
M	<p>Religious Organization Sponsors. Religious organizations cannot qualify as CHDOs, but they may sponsor the creation of fully secular nonprofits (see 24 CFR Part 92.257). This nonprofit may develop, sponsor, or own HOME funded housing only if it is explicitly used for secular purposes. Documentation that a religious organization sponsored the creation of the fully secular nonprofit and the sponsoring organization does not control the nonprofit must be submitted, as evidenced by:</p> <p>_____ Articles of Incorporation _____ By-laws _____ Charter</p>	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No <hr/> <hr/> <hr/> <hr/>
RELATIONSHIP WITH FOR-PROFIT ENTITIES		LHC Use Only
N	Is the potential CHDO sponsored or created by a for-profit entity? <input type="checkbox"/> Yes <input type="checkbox"/> No	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No
O	<p>For Profit Sponsorship. If the nonprofit is sponsored or created by a for profit entity, the for profit entity may not appoint more than one-third of the membership of the nonprofit’s governing body, and the board members appointed by the for profit entity may not, in turn, appoint the remaining two-thirds of the board, as evidenced by the CHDOs:</p> <p>_____ Articles of Incorporation _____ By-laws _____ Charter</p>	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No <hr/> <hr/> <hr/> <hr/>
		LHC Use Only
P	<p>For Profit Control. The nonprofit is not controlled, nor under the direction of individuals or entities seeing profit or gain from the organization, as evidenced by:</p> <p>_____ Articles of Incorporation _____ By-laws _____ Charter</p>	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No <hr/> <hr/> <hr/> <hr/>
		LHC Use Only
Q	<p>Non-Housing For-Profit. A CHDO may be sponsored or created by a for-profit entity, however:</p> <p>(1) The for-profit entity’s primary purpose does not include the development or management of housing, as evidenced by: _____ The for-profit organization’s By-Laws</p> <p>AND</p> <p>(2) The nonprofit is free to contract for goods and services from vendor(s) of its own choosing, as evidenced in the nonprofits:</p>	Requirement Met? <input type="checkbox"/> Yes <input type="checkbox"/> No <hr/> <hr/> <hr/> <hr/>

_____	Articles of Incorporation	
_____	By-laws	
_____	Charter	
_____	The for-profit organization's By-Laws	

Supplemental Required Information

1. Is your nonprofit currently has a CHDO designation, other than the state? ☐ Yes ☐ No

If yes, Where?

2. Please provide a copy of the following:

- ✓ Most recent **APPROVED BUDGET**, including income and expenses
- ✓ Most recent **AUDITED FINANCIAL STATEMENTS** (For operating year 2010 & 2011)
- ✓ **BOARD MEETING MINUTES** for the last (six) 6 months or last (six) 6 meetings.

CHDO Designation

Certification of Signatures & Address

The Board of Directors of _____ met on the _____ day of the month of _____, 201____ and authorized the below named individuals to sign contracts, amendments, disbursement requests and other documents requiring such signatures as a part of the CHDO Designation program.

Name & Title (Printed):

Name & Title (Printed):

Name & Title (Printed):

Signature:

Signature:

Signature:

In addition, the following individuals have been authorized to service as the primary and secondary contacts for the organization for matters relating to the CHDO Designation Program.

Primary Contact

Name:

Title:

Phone:

Email:

Secondary Contact

Name:

Title:

Phone:

Email:

The address to which all correspondence and payments to the organization shall be sent is listed below.

Changes to authorized signatures, contact persons or address shall be made in writing to the Louisiana Housing Corporation

Signature of President

Date

Signature of Secretary

Date

I hereby certify that the foregoing statements and attachments are true and correct.

Name of non-profit seeking Designation as a Community Housing Development Organization

By: _____

Title: _____

Date: _____

Please mail this checklist and all supporting documentation to:

Louisiana Housing Corporation

HOME Program Department

CHDO Designation

2415 Quail Drive

Baton Rouge, LA 70808

If you require further information or clarification, please contact *the HOME Program Department* at (225) 763-8700.

Affidavit of Standards for Financial Management Systems

Date: _____

Affiant: _____

Recipient: _____
(Insert exact legal name of the organization)

Affiant on oath swears that the following statements are true and are within the personal knowledge of Affiant:

1. Affiant is the Chief Financial Officer or President/Executive Director of the organization or Certified Public Accountant (CPA) of the Recipient and is authorized to make this affidavit on behalf of Recipient.
2. Recipients' financial management systems conform to the financial accountability standards set forth in **24 CFR 84.21**, by providing for and incorporating the following.
 - a. Accurate, current, and complete disclosure of the financial results of each federally-sponsored project;
 - b. Records which identify the source and application of funds for federally-sponsored activities. These records contain information pertaining to Federal awards, authorizations, obligations, unobligated balances, assets, outlays, income, and interest;
 - c. Control over and accountability for all funds, property and other assets; adequate safeguards of all such assets shall be adopted to assure that all assets are used solely for authorized purposes;
 - d. Comparison of outlays with budget amounts for each award;
 - e. Written procedures to minimize the time elapsing between the receipt of funds and the issuance or redemption of checks for program purposes by the recipient;
 - f. Written procedures for determining the reasonableness, allocability, and allowability of costs in accordance with the provisions of Federal cost principles [Circular A-122] and the terms and conditions of the award;
 - g. Accounting records, including cost-accounting records that are supported by source documentation.

Affiant: _____

Title: _____

Subscribed and sworn before me on the _____ day of _____, 20_____, by _____, on behalf of _____

My commission expires: _____

Notary Republic Seal

EXPERIENCE CERTIFICATION

Please attach signed copies for each staff or consultant whose experience should be considered for meeting the Experience/Capacity requirement. Attach one copy for each project. If Contractor and Staff will be used to meet this requirement, provide copies of contracts, resume or curricula vitals and staff resumes.

Staff or Consultant Name

Mailing Address

Phone Number

Email

Project Name:

Project Location:

Project Type: (Rental/Homeownership, # of Units, Population Served)

Date of Occupancy:

Sources of Funds

Description of Staff/Consultant Role in Project
Project References:

Name

Address

Phone

Name

Address

Phone

I certify that the information provided above is accurate and give my consent to contact references listed.

Signature

Date

DRAFT

AUTHORIZED OFFICIAL CERTIFICATION/SIGNATURE

- (1) The information and statements contained in this Application and any of its Attachments are true and correct;
- (2) Any information and/or documentation submitted in connection with this Application may be subject to public disclosure;
- (3) Neither it nor any of its principals is presently debarred, suspended, proposed for debarment or suspension declared ineligible or excluded from participation in the HOME Program by any Federal department or agency;
- (4) No member, employee, officer, agent, consultant or official of the Applicant or Ownership Entity, not any member of their immediate family, during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any award of HOME funds made pursuant to this Application.
- (5) Any changes in the facts and information supplied in this Application or in any of its Attachments may result in denial or withdrawal of any HOME funding awarded and/or this CHDO Designation.

Executed this _____ day of _____ 20____

By: _____
(Full Name of Organization)

By: _____
(Printed Name & Title of Authorized Official)

By: _____
(Signature, Organization's Authorized Official)

Affidavit of Board Representation

On this _____ day of _____, 20__ I, _____ hereby certify

That the individuals identified in the attached exhibit are residents of low-income neighborhood, other low-income community resident, or elected representative of a low-income neighborhood organization and is and active member of _____'s Board of Directors. "Low-income" is defined as households whose annual incomes do not exceed 80% of the median income for the area, as determined by HUD with adjustments for smaller and larger families.

I certify that the above statement is true and correct. I understand that any misstatement or falsification of information shall be grounds for denial or revocation of Designation of Designation for CHDO status.

Affiant: _____

Title _____

Subscribed and sworn before me on the _____ day of _____, 20 _____,

by _____, on behalf of _____

Notary Public Seal

My commission expires: _____

***LHC will review supporting documentation during monitoring.**

Certification of Low-Income Representation

Applicants should request that each board member representing the interests of low-income families in the Applicant's target community complete this Certification. Please maintain a copy of this certification in your files. These certifications will be reviewed during monitoring visit by the State. Note: the board member does not need to indicate the specific way in which he or she represents low-income community interests.

Board Member Name: _____

I certify that I am a current member in good standing of the governing board for _____ (name of the Applicant organization) and that I represent the interests of low-income families in the Applicant's target community. Please check and complete one of the following:

____ I am a low-income resident of _____, the Applicant's target community whereas at least 51% of the residents are low-income.

____ I am a resident of a low-income neighborhood in _____, the Applicant's target community.

____ I am an elected representative of _____, a low-income neighborhood organization within _____, the Applicant's target community.

If the applicant is representing a low-income neighborhood organization, please attach copy of signed resolution from the neighborhood organization naming the individual as their representative on the CHDO.

***LHC will review supporting documentation during monitoring.**

(Signature)

(Date)

Form CC-04-2

[illegible]

Date _____

***LHC will review supporting documentation during monitoring.**

Summary of Housing Development Experience

Form CC-04-5

Project Name, Address including City/State/Zip (physical address)	Project Location Parish	No. of Units	Name of Project Owner	Specify Construction Type (Acq./Rehab. Rehab only or New Construction)	Rehabilitation or Construction Status & Completion Date	Funding Source (HOME, LIHTC, etc.) <i>MUST SPECIFY</i>	Organization's Role (developer, owner, sponsor) <i>MUST SPECIFY</i>	Role of Key Staff Members or Consultants <i>MUST SPECIFY</i>

Board President Signature

Date

Summary of Staff and/or Consultants

Staffing Capacity – Provide a job description and/or a relevant resume for each staff person and technical team member of your organization who is expected to facilitate the carrying out of HOME related activities.

Name of Employee and Job Title	No. of hours to work weekly on a project	Employment Status (e.g. hired staff, staff to be hired, consultant, other)	Source of Funding for all employees	Resume, Contract or agreement attached (<i>MUST SPECIFY</i>)

I certify that the above listing of current list of all employees is accurate.

Board President Signature

Date